

Message Text

UNCLASSIFIED

PAGE 01 BOGOTA 07538 121956Z
ACTION TRSE-00

INFO OCT-01 ARA-14 ISO-00 IO-14 EB-08 ABF-01 OMB-01
SS-15 NSC-05 PRS-01 /060 W
-----000724 131142Z /41
R 121626Z AUG 77
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 3183

UNCLAS BOGOTA 7538

E.O. 11652: NA
TAGS: AORG, UN
SUBJECT: PROPOSED SALARY INCREASES OF EXECUTIVE DIRECTOR

REF: STATE 154989

1. THE FOLLOWING IS AN UNOFFICIAL TRANSLATION OF THE
COLOMBIAN MINISTER OF FINANCE'S NOTE NO.425 TO MICHAEL
BLUMENTHAL, U.S. SECRETARY OF THE TREASURY. THE NOTE WAS
DATED AUGUST 1, 1977. QUOTE: I WAS VERY PLEASED TO
RECEIVE YOUR KIND LETTER OF JULY 12, DELIVERED BY MR.
ROBERT W. DREXLER, CHARGE D'AFFAIRS OF THE UNITED STATES,
REGARDING THE PROPOSAL TO INCREASE THE REMUNERATION OF
THE EXECUTIVE DIRECTORS OF THE WORLD BANK AND OF THE
INTERNATIONAL MONETARY FUND, AS WELL AS THAT OF THE
ALTERNATES, BY AN AMOUNT CERTAINLY INCOMPATIBLE WITH THE
POLICIES THAT THESE ORGANIZATION ARE PROMOTING. I AGREE
WITH THE ARGUMENTS THAT WERE PUT FORTH IN YOUR LETTER
CONCERNING THE RISK OF IMMODERATELY RAISING THE TAX-
FREE SALARIES OF THE EXECUTIVE DIRECTORS OF THE WORLD
BANK AND OF THE IMF ABOVE THE LEVELS SET BY ALL THE
MEMBER COUNTRIES OF SAID INSTITUTIONS. AS YOU POINTED
OUT, IT WOULD BE NONSENSICAL IN THIS CASE TO ADOPT
STANDARDS WHICH ARE CONTRARY TO THE ESTABLISHED GOAL
OF PROCURING MONETARY STABILITY BY TACKLING THE DIVERSE
CAUSES OF INFLATION, AND OF PROCURING RURAL ECONOMIC AND
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SOCIAL DEVELOPMENT, THEREBY ACTING IN FAVOR OF THE
POOREST 50 PER CENT OF THE RESPECTIVE COUNTRIES. IN
LIGHT OF THESE IDEAS, WHICH COINCIDE WITH THOSE EXPRES-
SED IN YOUR LETTER OF JULY 12, I HAVE IN THE NAME OF
COLOMBIA CAST MY NEGATIVE VOTE ON THE SALARY INCREASE
OF THE EXECUTIVE DIRECTORS OF THE WORLD BANK AND OF THE
IMF, AS I HAD DONE IN GUATEMALA WHERE A SIMILAR PROPOSAL

WAS MADE WITH RESPECT TO THE EXECUTIVE DIRECTORS OF THE
INTER-AMERICAN DEVELOPMENT BANK.
BEING A FITTING OCCASION TO EXPRESS TO YOU THE SENTIMENTS
OF MY MOST DISTINGUISHED CONSIDERATION AND APPRECIATION,
I REMAIN, SINCERELY YOURS, ABDON ESPINOSA VALDERRAMA
MINISTER OF FINANCE. UNQUOTE.

2. THE ORIGINAL COPY OF THE LETTER WILL BE FORWARDED VIA
AIR POUCH.
DREXLER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Concepts: n/a
Control Number: n/a
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Sent Date: 12-Aug-1977 12:00:00 am
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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